Information on Market Making Tenders

part of eex group

New Matrix Market Making Scheme

- EEX AG has developed a new market making scheme, the “Matrix Market Making Scheme”
- This scheme allows Market Makers to continuously choose between different performance levels (tight/standard/wide spread with different time presence levels and lot sizes).
- Compensation depends on the performance level fulfilled in the respective month.
- This setup provides Market Makers with more flexibility, allowing them to adjust their quoting to the concrete market situation, without the need for EEX to first announce fast market / extended fast market.
- This also marks a departure from the previously prevailing "all or nothing" approach in favor of a graduated compensation depending on the level of performance.

Market Makers for the New Scheme Chosen in a Tender

- The Market Makers for the new Market Making Scheme are chosen in a tender
- This approach enables competition amongst the members interested to participate in the Matrix Market Making Scheme, ensuring the best possible conditions, while at the same time complying with equal treatment.
- So far, such a tender was run for dedicated Power-, Gas- and Emissions- markets.
- Depending on the asset class, participants could submit bids for the specifics of the quotation obligation (values for the tight/standard/wide spread and presence levels) and/or for the price.
- All of these tenders were very successful. EEX AG was able to choose 7 Market Makers for Power, 8 for Emissions and 8 for Gas
- EEX AG might consider to roll out the Matrix Market Making Scheme via tender to further markets in the future.

Number of Market Makers in the Matrix Market Making Scheme according to Products

- *Power*

Dutch Power Futures	French Power Futures	German Power Futures	Italian Power Futures
1	4	5	4

- *Emissions*

EUA Futures	EUA Futures- EUA Spot via spread trading functionality
5	4

- *Gas*

Futures		
TTF	THE	PEG
4	2	2

Futures via spread trading functionality				
THE-TTF	PEG-TTF	PVB-TTF	PSV-TTF	VTP-TTF
2	2	1	1	2